

## Horasis India Meeting

3-4 July 2016, Cascais, Portugal

a Horasis leadership event

### Co-hosts:

City of Cascais

Government of Portugal

Confederation of Indian Industry (CII)

# Report





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### Upcoming Horasis events:

Horasis China Meeting	Interlaken, Switzerland, 7-8 November 2016
Horasis Asia Meeting	Bangkok, Thailand, 27-28 November 2016
Horasis Global Meeting	Cascais, Portugal, 28-29 May 2017
Horasis India Meeting	Interlaken, Switzerland, 25-26 June 2017

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# Horasis India Meeting

3-4 July 2016, Cascais, Portugal

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Confederation of Indian Industry (CII)

## Co-chairs:

Rahul Bajaj	Chairman, Bajaj Auto, India
Chandrajit Banerjee	Director General, CII, India
Eduardo Catroga	Chairman, EDP, Portugal
Naushad Forbes	President, CII; Co-Chairman, Forbes Marshall, India
Sunil Godhwani	Chairman, Religare Enterprises, India
Shobana Kamineni	President-Designate, CII; Executive Vice-Chairperson, Apollo Hospitals Enterprise, India
Rajive Kaul	Past President AIMA; Chairman, Nicco Group, India
Rakesh Bharti Mittal	Vice Chairman, Bharti Enterprises, India
Sunil Kant Munjal	Jt Managing Director, Hero MotoCorp, India
Dilip Piramal	Chairman, VIP Industries, India
Deepak Premnarayan	President, IMC; Chairman, ICS Group, India
Fredrik Ragmark	Chief Executive Officer, Medicover, Sweden
José Maria Ricciardi	Chief Executive Officer, Haitong Bank, Portugal
Ronnie Screwvala	Founder, Unilazer Ventures, India
Gunjan Sinha	Chairman, MetricStream, USA

## Co-organizers:

All India Management Association (AIMA)

Europe India Chamber of Commerce (EICC)

Indian Merchants' Chamber (IMC)

International Chamber of Commerce (ICC)

## Strategic Partner:

KPMG

## Knowledge Partners:

Herbert Smith Freehills

MetricStream

Quintessentially Lifestyle India



*The 2016 Horasis India Meeting took place in Cascais, Portugal*



*Cascais and its surroundings are a popular vacation spot*

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*Some of the sessions were held at the Hotel Palácio*



# Foreword

*By Frank-Jürgen Richter,  
Chairman, Horasis, Switzerland*

The eighth Horasis India Meeting took place in Cascais, Portugal attracting more than 300 delegates. With the Horasis India Meeting, Horasis aims to present an interdisciplinary and systemic view of India and its place in the political and commercial world, reviewing the drivers across all sectors that contribute to its present and future well-being. The location of the meeting rotates annually, and has been held in Munich (2009), Madrid (2010), Naples (2011), Antwerp (2012), Belfast (2013), Liverpool (2014) and Interlaken (2015). The 2016 meeting was hosted jointly by Horasis in partnership with the City of Cascais, the Government of Portugal and the Confederation of Indian Industry (CII).

It has been a tradition to welcome a senior Union Minister to the Horasis India Meeting: this year **V.K. Singh**, Indian Minister of State for External Affairs and Overseas Indian Affairs, addressed the meeting and was joined by **Augusto Santos Silva**, Portuguese Minister of Foreign Affairs and **Manuel Caldeira Cabral**, Portuguese Minister of Economy, to discuss how their two nations looked forward to forging closer links through cultural exchanges and investments. The Portuguese authorities emphasized future joint developments with India that would bolster both nations over several commercial sectors. While their populations differed markedly, Portugal could be seen as a two-way gateway for business in Europe, and for Europeans to do business in India.



*V.K. Singh, Minister of State for External Affairs and Overseas Indian Affairs, India*

The delegates from national governments and CEOs of global enterprises presented their knowledge in plenaries and in panel sessions; and the meeting co-chairs represented their governments, regional authorities as well as their national publics' viewpoints – **Rahul Bajaj**, Chairman, Bajaj Auto; **Eduardo Catroga**, Chairman, EDP Portugal; **Naushad Forbes**, President, CII; Co-Chairman, Forbes Marshall, India; **Shobana Kamineni**, President-Designate, CII; Executive Vice-Chairperson, Apollo Hospitals Enterprise, India; **Rajive Kaul**, Past President AIMA; Chairman, Nicco Group, India; **Rakesh Bharti Mittal**, Vice Chairman, Bharti Enterprises, India; **Sunil Kant Munjal**, Jt Managing Director, Hero MotoCorp, India; **Dilip Piramal**, Chairman, VIP Industries, India; **Deepak Premnarayan**, President, IMC; Chairman, ICS Group, India; **Fredrik Ragmark**, Chief Executive Officer, Medcover, Sweden;



*During the Opening Dinner*



*Augusto Santos Silva, Minister of Foreign Affairs, Portugal*



*Subhash Desai, Minister for Industries,  
Government of Maharashtra, India*

**José Maria Ricciardi**, Chief Executive Officer, Haitong Bank, Portugal; **Ronnie Screwvala**, Founder, Unilazer Ventures, India; and **Gunjan Sinha**, Chairman, MetricStream, USA.

The Modi government grows from strength to strength since its election in 2014. Over the two years in office Prime Minister Narendra Modi has nurtured overseas leader's support and has pressed his own regional state leaders to implement changes and instigated many parliamentary Acts designed to promote Indian development. During the Horasis India Meeting, the Maharashtra Minister of Industry, India **Subhash Desai** described Maharashtra as the developing financial hub of India. A major facet noted by the delegates is India's continued rapid growth as shown in its GDP figures. Now it is the world's fastest



*Miguel Pinto Luz, Vice Mayor, Cascais*

growing economy though it might falter as the global growth has slowed. Delegates noted that the Chinese 'slow-down' has forced knock-on effects globally and also in some Indian economic sectors, nevertheless e-commerce (with all its structural challenges), healthcare, and pharmaceuticals, are growth sectors. Entrepreneurs remain optimistic and the investment mood, an indicator of future growth, is positive.





*Virtual Ribbon Cutting Ceremony, with co-hosts, co-organizers and partners*

The initial brainstorming session chaired by BBC-anchor **Nik Gowing** included **Naushad Forbes**, President, CII; Co-Chairman, Forbes Marshall, India, **Neena Gill**, Member of the European Parliament, Belgium, **Ashwani Kumar**, Former Minister of Law and Justice, India and **Deepak Premnarayan**, President, IMC; Chairman, ICS Group, India brought home to us the strengths of India's recent trans-

formation and how it is positioning itself as the leading Asian nation.

A pressing need expressed by many Indian delegates was to accelerate India's structural changes – by reforming its Financial Sector, its Legal Systems and perhaps modifying its centre/province management relationships. All these aim to speed up change across India in macro and micro senses – but we noted how intertwined each change was, being dependant on other reforms. For instance, financial changes to allow inwards investment will involve legal changes which might invoke new Land Rights of individuals if they own land needed for infrastructure, industrial or commercial development. In a panel on Rural Development for Poverty Alleviation **Zarina Screwvala**, Co-Founder, Swades Foundation, noted how the assessment of loans to the poor did not fit the Wall Street model that dealt with millions, not the micro finance that occurred in the field. This must change as her wide-ranging efforts were shown to be hampered by a lack of appropriate financial development.



*Naushad Forbes, President, CII; Co-Chairman, Forbes Marshall*

Also the sheer scale of operations is daunting. India is soon to be more populous than China, and with a similar far-flung geography new





*Meeting co-chair Shobana Kamineni, Executive Vice-Chairperson, Apollo Hospitals*



*Rahul Bajaj, Chairman, Bajaj Auto, making a comment on the status of the Indian economy*

modes of governing will be called for: change is always difficult to enact and to receive. Two notable achievements were mentioned frequently in panel sessions. First is that government officials are hard-working and the second, much more profound is that Mr Modi has removed corrupt practice from high officers and this invidious tendency is being removed from all lower levels of government and commercial practice.

And yet – there was an inevitable tendency to discuss the Referendum result of the UK and the results of the Spanish election: questions and comments just kept popping up: for instance the Indian Rupee had come under pressure illustrating the global inter-connections. The Indian delegates were at ease with the rights of the UK citizens to vote as they did, but noted that the UK parliament must vote to constitutionally accept (or not) the result of the Referendum – this it will not do until September 2016 after the new UK Prime Minister is in place. A representative of London's financial industry suggested that his sector was betting on a 20% risk of Brexit taking place. Meanwhile its wide-spanning uncertainty was being felt in the UK, the EU and globally with the value of



*Ricardo Costa, Managing Director, Expresso, chairing a panel*



*Jean-Philippe Devaux, Director, Bern Economic Development Agency, announcing the 2017 Horasis India Meeting*



*Indian and Portuguese entrepreneurs discussing bilateral trade and investments during a luncheon*

the UK currency being at a 30-year low against the US Dollar.

Throughout the meeting intense discussions were held in the panels and in the plenaries. In the closing plenary panellists integrated individual panel discussions with their views on the Indian development models that show promise for the future. And they acknowledged that many imponderables remain – some within India, but others determined by external events such as the elections, the conflicts and the breakthroughs that may be far from India but remain in a sense, close, in this highly globalised world.

Horasis is glad to welcome delegates to take part in the 2017 Horasis India Meeting that will be held in Interlaken, Switzerland, 25-26 June 2017.



*Manuel Caldeira Cabral, Minister of Economy, Portugal, on the building blocks for Europe and India's shared future*



# Summary

Report prepared by:

Milton de Sousa, Professor at Nova School  
of Business and Economics, with  
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PhD students at Nova University.

Horasis, The City of Cascais, the Confederation of Indian Industry (CII) and the Governments of Portugal and India welcomed participants to celebrate the 8th Horasis India Meeting. **Chandrajit Banerjee**, Director General, CII noted that India is a country with many challenges but increasingly seen as an important country in the global context. According to **K. Nandini Singla**, Joint Secretary (Europe West), Ministry of External Affairs, India is as a country undergoing massive transformation with an ambitious agenda for socioeconomic development: 'we are proud of India's economic growth, democracy and sustainability. We need to work together; we can create prosperity not only for India, but for the whole world.' Still, further work and collaboration is needed.

**Subhash Desai**, Minister for Industries, Government of Maharashtra, emphasized the important role of Maharashtra for the Indian economy. Although one of the 28 States of India, it accounts for 15% share in the country's GDP. It is a highly industrially state and a preferred location for FDI due to the availability of infrastructures, land, power, water and especially a qualified working force. Minister Desai also emphasized how the Indian government is actively supporting the ease of doing business, opening up the economy for external FDI and creating new opportuni-

ties for developing Greenfield smart cities. **Miguel Pinto Luz**, Vice Mayor of Cascais, Portugal, highlighted 'Portugal as the focal point for India's relation with the Lusophone countries.' He continued by illustrating the historical bonds between the two countries with a simple example: 'If the Portuguese had not taken chilly to India, there wouldn't be curry.' Miguel Pinto Luz further emphasized that Portugal can be a privileged partner of Indian FDI in Europe. Cascais is proof that economic prospect is not exclusive to central governments. It provides competitive public services, modern infrastructures and a good quality of life. Cascais is the western point of Europe but aims to approach the East, just as the Portuguese explorers did when they discovered the maritime pathway to India.

*'Portugal as the focal point for India's relation with the Lusophone countries.'*

*Miguel Pinto Luz, Vice Mayor of Cascais, Portugal*

## Portugal and India – Forging a New Growth Partnership

Portugal and India are strategic partners with deep economic relations and numerous common interests. What efforts need to be undertaken to further develop this partnership? How can Portuguese and Indian firms partner – to forge enhanced growth initiatives?



Milton de Sousa, President,  
Nova School of Business and Economics





Portuguese Foreign Minister Augusto Santos Silva and Indian External Affairs Minister VK Singh

**V. K. Singh**, Minister of State for External Affairs and Overseas Indian Affairs, India started by emphasising the Indian diaspora, the historical and cultural connections as well as the shared values between both India and Portugal, namely democracy and individual freedom.

In his opinion, Portugal and Indian relations had not yet taken off as they should, but are now ready to move to the next level. In fact trade between the countries went from 967 Million dollars in 2014 to less than 700 million dollars in 2015. Efforts are needed to change this picture. General V. K. Singh also mentioned the fact that Portugal always supported India's global aspirations. It could be a key to European trade and investments and a doorway for India's business and trade with the rest of Europe.

*'Portugal can be a doorway which can allow us to ensure that the trade with the rest of Europe can take place at a significant pace and volume.'*

*V. K. Singh, Minister of State for External Affairs and Overseas Indian Affairs, India*

Foreign Direct Investment is at its highest levels in India and V. K. Singh urged all

business men and women from both sides, to explore and take all these opportunities – especially in the defence, infrastructure and IT sectors. He further underlined the fact that reforms are in place to ease business. For example, the World Bank mentioned that on average it takes 29 days to start a new business in India. A final reference was given to the demographics, namely the fact that 65% of the population is now under 35 years old and that there are different development programs in place that will boost general education levels in the next decade.

**Augusto Santos Silva**, Minister of Foreign Affairs, Portugal, presented some historical and cultural ties between the two countries but made also an important reference to the fact that all these ties need to be transformed into concrete initiatives. Despite the fact that exports to India have been growing at a higher pace than imports, the trade balance is still negative. The Portuguese minister underlined the sectors where Portuguese companies are already investing in India, namely in energy, finance, IT, pharmaceutical, food processing, footwear and textiles (about 25 Portuguese companies) – mostly in partnership with Indian companies. An important reference



*Broadcaster Nik Gowing facilitating the opening session*



*Ashwani Kumar, Former Minister of Law and Justice, India*

was made to the potential benefits that can arise from more intense political contacts. The possible visit of the Portuguese Prime Minister to India was noted as an important step in that regard.

During the panel, a common reference was made to the geographical position of Portugal and how it can be a door to African and Latin American markets in general, and to the Portuguese speaking countries specifically. The special relationship with the United Kingdom (with whom Portugal has the oldest alliance in the world – since the 14th century) was also emphasized. To finalize, some concluding thoughts were mentioned, noting that both economies are heavily investing in IT (e.g. the 2016 Web Summit will take place in Lisbon in November and for the following three years) and clean energies; and how culture can be an enabling basis to create opportunities to prosper together in the years to come.

### **Mapping India's Transformation**

India is an ongoing transformation as it moves from a domestically focused to a dynamic, globally oriented economy. For this purpose, **Nik Gowing**, an experienced international broadcaster, chaired, in an

interactive and participative manner, a brainstorming session interfacing with the audience.

At the beginning Nik Gowing, pointed out similarities between the EU and India, including the organization around states, with the corresponding challenges of complex and diverse democratic governance. Mapping India's transformation can be in a way compared to mapping the EU's own transformation. This session brought a SWOT-like analysis of India's transformation path, including developments in the global economy, governance trends, political uncertainty, climate change and environment. The open discussion showed clearly that for a country with around 1.2 billion people remarkable steps have been taken. However, further steps need to be taken wisely to avoid the growth crisis and meltdowns that other BRICS countries are facing.

The session started with collecting ideas and comments from the audience. These included issues as broad as rural development, youth entrepreneurship and start-ups, capacity building, innovation, biodiversity, business opportunities in agriculture, and international relations (namely the Brexit and other political risks). Despite the



*Discussing the impact of global economic hyper-connectivity on India*

economic growth of India, challenges still exist and the concerns about jobless growth were highlighted. Efforts are being done for skilling young people and creating 100 million new jobs in 5 years. The growth of new markets and businesses, even in unusual sectors like wellness and beauty, are rising as result of these efforts.

Being the largest democracy in the world, the developmental achievements of India become particularly remarkable. However, participants highlighted the need for improved communication and local deployment for a more inclusive development. This is important to create greater impact and to address the challenges of biodiversity, conservation and political risk.



*Sunil Kant Munjal, Jt Managing Director, Hero MotoCorp*

**Ashwani Kumar**, Former Minister of Law and Justice, India, pointed to the need for the government to encourage GDP growth and FDI to create a real impact on the lives of the 300 million jobless Indians and the population (about 1/3) who were facing serious problems of drought and limited access to potable water. Additionally, he argued that, capital needs to be made available to develop technology and people and to enhance competitiveness. He said ‘it is time for change’ to reduce production inconsistencies, improve product quality and open new markets.

**Naushad Forbes**, President, CII; Co-Chairman, Forbes Marshall, India, who sees India as a ‘Country of Hope’ pointed out that people should be at the centre and that investing in productivity through skilling can positively impact people’s daily life.

**Neena Gil**, Member of the European Parliament, Belgium, emphasized that India, as one of the demographically youngest countries in the world (65% under 35 and 41% under 21 years old) cannot let globalization leave people behind. It is important to invest in sustainable growth to avoid major challenges as experienced





Neena Gill, Member of the European Parliament

or example in China. In this regard, she emphasised, 'skilling is key'.

***'India cannot let globalization leave people behind.'***

*Neena Gil, Member of the European Parliament, Belgium*

During the brainstorming, several ideas were given for joint initiatives and partnerships for inclusive and sustainable growth. Efforts to pursue the COP21 agenda (subscribed to by India) were also emphasized. For example, India's investment on green energy and other carbon sequestration projects were highlighted. Finally, while India's current rank in the top 3 FDI destinations shows the relevance of its market greater efforts are needed to channel investment to the point of action where it is most needed.

According to **Deepak Premnarayen**, President, IMC; Chairman, ICS Group, India, 'the topic of start-ups and innovation deserves a special attention.' During the debate, participants proposed a new paradigm in which talented and bright people should invest in manufacturing start-ups (not only IT) due to their enormous potential and ability to open new markets.



Deepak Premnarayen, Chairman, ICS Group, on India's transformation

Being integrated in an increasingly global economy, the impact of Brexit on India's growth was briefly addressed. It was evident from the debate that Brexit will indeed affect India's relations with the EU and the UK. The reach and impact of these changes are however still very unclear.

From the discussion, **Nik Gowing** concluded that India is on the right track, showing an impressive growth trend even in a highly volatile and uncertain economic environment. Concerns about inclusive growth and better communication were however highlighted.



The Ministers greeting each other



*Professor Jorge Braga de Macedo, former Portuguese Minister of Finance, with Minister Singh and Minister Cabral*

### What is Next for EU-India Relations?

The EU and India are committed to increase their trade flows of goods and services, as well as bilateral investment. 'But what is the status of the planned Free Trade Agreement?' asked **Jorge Braga de Macedo**, Professor, Nova School of Business and Economics; former Minister of Finance, Portugal.

**Manuel Caldeira Cabral**, Minister of Economy, Portugal, referred to a group of reforms that are in place in Portugal (namely a program of capitalization of SME's) and pointed out the potential of the high value Portuguese students. The Portuguese Minister underlined a few sectors where Portugal is achieving great results and where opportunities to invest exist, namely: real estate; car industry and auto parts; aeronautics; food processing; footwear and textiles.

*'We want to attract investments and India has an important opportunity in Portugal.'*

*Caldeira Cabral, Minister of Economy, Portugal*

In addition to those sectors, Caldeira Cabral also emphasized tourism where Portugal attracts both large and small investors and

where opportunities to invest abound.

Once more, Portugal was presented as an open door to Europe, Africa and South America (especially the Portuguese speaking countries). Caldeira Cabral said, while referring to the Free Trade Agreements with the EU, that it was not Portugal that dragged on-going negotiations for so long (such as the FTA with Canada) but instead it was other countries among the 28 EU members.

**V. K. Singh**, Minister of State for External Affairs and Overseas Indian Affairs, India, also mentioned concerns about Free Trade Agreements and the fact that with India the conclusion of agreements will be faster and more pragmatic. V. K. Singh emphasized that both blocks, being democracies facing consensus challenges need to negotiate at a faster pace. About Portugal, V. K. Singh referred to the need to look to the strengths that both countries present – in agriculture, bio-tech, and tourism – and see how both countries can 'build, develop and cooperate.'

The audience posed questions to both Ministers. The Portuguese minister mentioned the importance of attracting British Indians to a possible second home in Portugal. This is already happening with



*Deepak Premnaryan, Chairman, ICS Group and Subhash Desai, Minister for Industries, Government of Maharashtra*

some others nationalities, namely the ‘last wave’ – it was the French one – that went to Portugal looking for real estate investments and tax benefits.

Finally, the differences between India and China were noted by V. K. Singh. The fact that India is a democracy and a believer in institutions and in the rule of law were highlighted as very important to investors and citizens. The Minister is aware of the unemployment question. However the Government is also conscious that it cannot create jobs for everyone. In that regard ‘... there is support for helping people create their own jobs, their own business – but change takes time,’ he said.

### **India and World Economic Outlook**

Starting the plenary, **Chandrajit Banerjee**, Director General, CII, India, pointed out that despite the macroeconomic growth of India, all emerging economies need to be alert to the risks of the world economy. The example of Brexit is showing how these risks can affect global economies. The panel saw Europe’s recovery as uncertain. At the same time, the USA recovery points towards good news. China’s growth is now lower but despite that, panellists



*Chandrajit Banerjee, Director General, CII, on the risks at the top of the global agenda*

concurred that its economy is very strong. With the projections of the world’s growth rate at 3.2%, projections about Chinese growth should be recalibrated.

**Eduardo Catroga**, Chairman, EDP, Portugal, talked about the Brexit risk in particular. He said that Brexit will have serious impacts in the British economy, but only moderate in the European Union and



*Eduardo Catroga, Chairman, EDP, Portugal*





Rakesh Bharti Mittal, Vice Chairman, Bharti Enterprises



Gunjan Sinha, Chairman, MetricStream, USA makes a point whereas Ricardo Costa looks on

almost no impact in the US economy. The main risks will be, he thought, the political ones. He also noted the macroeconomic stability that India had created and how all other countries should follow its example by deepening their structural reforms – just as in India, Portugal and other European countries need to deepen their structural reforms in order to look for sustainable growth.

*‘I see India has a great potential for sustainable development if it continues to modernize its infrastructure, transport, communication, energy sector, water supply, irrigation, while incorporating environmental issues.’*

Eduardo Catroga, Chairman, EDP, Portugal

**Sunil Kant Munjal**, Jt Managing

Director, Hero MotoCorp, India, pointed to the need for inclusive growth. Despite a growth of 7, 8 or 10% India should not forget other side questions and the problem of unemployment in general. He also brought to the discussion the need for communicating all the good things that are already happening, emphasizing the long-term political stability that India has. India has been able to keep a relatively stable economic policy towards growth despite the changes in political cycles.

*‘The biggest issue in the end of the day is going to be the people.’*

Sunil Kant Munjal, Jt Managing Director, Hero MotoCorp, India



Fredrik Ragmark, Chief Executive Officer, Medcover, Sweden, during the opening plenary

**Fredrik Ragmark**, Chief Executive Officer, Medcover, Sweden, raised an important question for foreigner investors: ‘more important than growth of 8-10% is how much of that growth will transform itself into purchasing power – the point is affordability.’

In response, **Rahul Bajaj**, Chairman, Bajaj Auto, India, said that ‘the macro numbers are good but the micro numbers need time



Carlos Carreiras, President of Cascais



Anurag Dalmia, Vice Chairman,  
Dalmia Group of Companies



João Paulo Farinha Franco, President,  
APS, Portugal



Rajive Kaul, Chairman, Nicco Group – India is the new engine  
of globalization

to change.’ This topic, raised by many throughout the day, includes the challenge of fast technological change.

After the debate with the audience the panellists came to the following conclusions:

- The strong growth of India still comes to a large extent from outside India
- Challenges remain and India needs a much more inclusive growth
- India should promote the good things that are happening
- India needs good Governance at local, state and national level.

### Globalization and the Rise of India

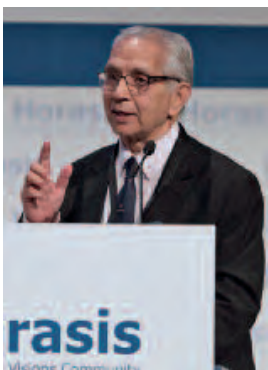
India’s entrepreneurial practice has come of age and small and medium companies have created in millions of jobs recently. Technology has been important in this process. The current visionary government has pushed India to a global context. There must be a higher involvement of big companies with small and medium businesses and start-ups. For this, ‘public-private partnerships are indispensable,’ as **Ricardo Costa**, Managing Director, Expresso, Portugal, put it.

**Rajive Kaul**, Chairman, Nicco Group, India, emphasized that there is an effort

presently to create millions of jobs, most of them in infrastructure, retail and transportation.

As mentioned by **Shobana Kamineni**, Executive Vice-Chairperson, Apollo Hospitals Enterprise, India, Indian’s society has adapted already somehow to technology, yet the country has to be even more open towards technological developments. India needs an inclusive infrastructure. Shobana Kamineni emphasized also India’s success in granting health insurance.

For **Rakesh Bharti Mittal**, Vice Chairman, Bharti Enterprises, India, the rise of India in the global picture has come of age. In the 1980’s there were very limited opportunities for domestic companies to do business. Things have changed since 1991, the defining date of India’s surge in economic growth. Today, in 2016, we have a visionary government with simplified and transparent policies. This is stimulating entrepreneurial growth (e.g. ‘Make in India’ and ‘Digital India’). As a consequence of these good policies the telecom sector has become a success. India has manufactured millions of telephones (97% are mobiles). So digitalization is something in the pipeline. One expects 8 to 10 hundred



Shiv Pande, Justice of Peace,  
United Kingdom



Discussion the nexus of innovation and disruption — Gunjan Sinha, Chairman, MetricStream, USA



Manraj Singh, PhD Candidate, Princeton University, USA



Aanya Sharan, Ambassador, Horasis Young Visionaries, on the role of youth

million smartphones by 2021, which forms a good opportunity for mobile phone manufacturers.

As highlighted by **Gunjan Sinha**, Chairman, MetricStream, USA, two things are happening in India and are changing the way of thinking: (1) entrepreneurship itself is a mainstream and (2) the acceptance of the second generation of technology is increasing (robotics, artificial intelligence, drones, solar energy, etc.). What is still missing is the focus on the demand side, not only on the skills of entrepreneurs. Gunjan Sinha highlighted how India is in an amazing time, growing very well.

*‘Big companies should share 1% of their profit for start-up and young companies. This would bring innovation, social responsibility and is itself a good way of charity.’*

Gunjan Sinha, Chairman, MetricStream, USA

For **Rajive Kaul** there is a strong movement in the start-up scene in India. Many of them have grown big in a very short period of time, especially in transportation, retail and Internet marketing places. India is globalizing and there are many investment oppor-

tunities, particularly in infrastructure. The agriculture sector is also a big employer today.

*‘Small and medium start-up are the creators or maximum number of jobs in India.’*

Rajive Kaul, Past President AIMA; Chairman, Nicco Group, India

The government and the private sector must collaborate in partnership to change the reality of farmers (often miserable from their economic viewpoint). This was the view of **Rakesh Bharti Mittal**. The government should ease regulations and provide funding for farmers to achieve higher sophistication.

**Shobana Kamineni** highlighted how 85% of the health sector is funded by the private sector. The government spends only 1.5% of GDP in health. This reveals huge inequalities. The solutions for this scenario could come from technology. At the same time non-transmissible disease incidences are rising strongly (diabetes, cancers and heart diseases) and the government still does not look to this as a real problem. In spite of this India is an important exporter of healthcare.



Manuel Sebastião, President, REN, Portugal





*Satveer Singh, Chief Executive Officer,  
Singapore Angel Network*



*Raghu Kailas, Managing Director,  
Unimo Exports, India*



*Shobana Kamineni, Executive Vice-Chairperson, Apollo Hospitals,  
on the rise of the Indian economy*

### **Cultivating Entrepreneurship: The Role of Youth**

The panel centred round the entrepreneurial environment of India. It was soon clear that the entrepreneurial potential of India is very large. For this potential to come to fruition, it is of utmost importance to invest in education towards the development of entrepreneurial skills. According to **Aanya Sharan**, Ambassador, Horasis Young Visionaries, India, ‘this is important not only to increase the number of new young entrepreneurs but also to ensure a greater survival rate of young start-ups.’

‘Because entrepreneurship is a matter of creativity and innovation jointly, appropriate infrastructures are needed for property protection, fighting e-crime and with robust cultural integration,’ said **Raghu Kailas**, Managing Director, Unimo Exports, India. The cultural mind-set in India is not always conducive for entrepreneurship initiatives when compared maybe to Chinese or European entrepreneurs. This state of affairs could be a bottle-neck in addressing the whole supply and demand balance in the country.

While **Satveer Singh**, Chief Executive Officer, Singapore Angel Network, India,

believed that ‘the next waves are in the hands of start-ups.’ He warned that reforms are still needed, mainly in financing instruments for start-ups. It is not only about Venture capital, but also about a stronger involvement of government and the banking sector.

Another pressing challenge for entrepreneurs is their ability to scale up of their businesses, which requires effective mentorship, with actively engaged advisers and experienced entrepreneurs, as **Gonçalo Lage**, Executive Board Member, PME investments, Portugal, put it.

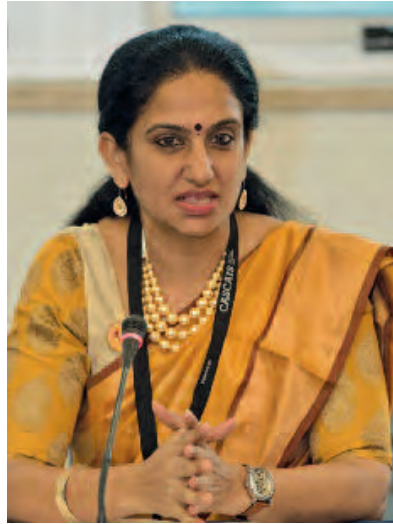
Finally, ‘investment in social and rural entrepreneurship is an important path for youth empowerment and gender inclusivity’,



*Gonçalo Lage, Executive Board Member,  
PME investments, Portugal*



*Sushma Berlia, President,  
Apeejay Sty & Svrn Group, India*



*Vanitha Datla, Managing Director,  
Elico Healthcare Services*



*Rekha Sethi, Director General,  
All India Management Association*

**Manraj Singh**, PhD Candidate, Princeton University, USA, juxtaposed. This can enable more youths, and women in particular, to pursue entrepreneurial careers.

### Achieving Gender Parity

The panel agreed that in the context of economic prosperity and technology transformation, it is crucial that women work together to overcome social norms based on gender stereotypes. For example, **Sushma Berlia**, President, Apeejay Sty & Svrn Group, India, highlighted her husband's family concerns that 'women couldn't work in the office at all.' Finding ways to balance both traditional family responsibilities and business related

activities is critical. Education and awareness campaigns are needed.

*'We have to educate our sons to respect women in order to have better future generations.'*

*Chitra Narayanan, Former Ambassador of India to Switzerland*

Instead of following the 'women stay at home' model, India has to face the challenge and grasp the opportunity to get more women into the productive workforce. 'This can reduce the number of people working in low-productive agriculture and in informal labour markets,' stated **Vanitha Datla**, Managing Director, Elico Healthcare Services, India.



*Alison Ward, CEO, CottonConnect, United Kingdom,  
on gender parity*

Social norms are changing. Women are increasingly taking ownership and pursuing careers, gradually forming a leadership pipeline. The basic challenge is not only to create jobs for women but to ensure social safety, mainly for those doing night shifts. As to **Rekha Sethi**, Director General, All India Management Association, 'the more women who enter the job market and work in companies the higher the returns and growth will be.'





Chitra Narayanan, Former Ambassador of India to Switzerland



Siddarth Ganeriwala, Chief Executive Officer, Aura Integrated Solutions



Piritta Sorsa, Division Head, OECD, France

Nowadays female entrepreneurship is growing thanks to education. Yet, a balance between family and career is essential. In this regard, the Ministry of Micro, Small & Medium Enterprises actively encourages gender-based entrepreneurship. In addition, there is a need for sharing good practices on gender parity in the workplace among corporations. One example was given where women and families work together.

**Alison Ward**, Chief Executive Officer, Cotton Connect, United Kingdom, highlighted that women should also embrace a commitment to contribute to the economy after their studies. Inclusive solutions should start in the family.

‘For example, as in Europe, practices such as bringing children to companies and men taking paternity leave should be stimulated in India,’ concluded **Piritta Sorsa**, Division Head, OECD, France. In this regard, the notion of shared leadership as in India’s traditional *panchayati raj* system is fundamental.

### The New Urban Agenda

Session chair **Lou Marinoff**, Professor of Philosophy, The City College of New York,

USA, mentioned that 2009 was the first year in which more people on this planet lived in cities than in rural areas and asked both sides (the Portuguese and the Indian speakers) to explore the common grounds and the differences between Indian and European cities.

**Siddarth Ganeriwala**, Chief Executive Officer, Aura Integrated Solutions, India, raised some major challenges for Indian cities such as: the lack of safe drinking water; the fact that the cities are getting larger and bigger chaotically with all corresponding challenges; the lack of space in cities such as Mumbai to grow business nowadays; the unemployment in general; the fact that with India’s size the



The New Urban Agenda, with Lou Marinoff, Professor of Philosophy, The City College of New York





*Parag Agarwal, Chairman, Supremus Group*



*Nasser Munjee, Chairman, DCB Bank*



*Henk Kool, Managing Director,  
BIZ-Platform Netherlands*

cities are the centres rather than the country itself.

**Nasser Munjee**, Chairman, DCB Bank, India, raised the topic of governance asking ‘do we need a new system for municipalities or do we need to make this (current) system work?’ According to **Parag Agarwal**, Chairman, Supremus Group, India, urbanization is not only about major city events but also about simple things, such as having access to safe drinking water 24 hours a day by all the population. ‘That’s already urbanization,’ the panellists agreed on, as this is a great reminder to the fact that India’s cities are not yet ready to receive everyone.

On the other side, **Henk Kool**, Managing Director, BIZ-Platform Netherlands, The Netherlands, referred to ‘the problem of unemployment that cities (in the West and for sure in the East) are facing’ – especially regarding the flow from the country-side to the city. Most cities cannot deal properly with the large influx of low-educated people looking for a job. He also mentioned Tourism as a potential problem: with the major cities already crowded they now have to deal also with tourists from abroad.

**Miguel Pinto Luz**, Vice Mayor of Cascais, Portugal, presented how Cascais deals with some of the referred issues. One main idea revolves around co-creation. Constituents are part of the constant creation of the city. He made a comparison with smart cities nowadays and how Egyptian and Roman cities back in the past were already smart cities – mostly because of their capacity to find integrated solutions to solve citizens’ problems.

*‘This is democracy 2.0: we have a participatory budget system with 55,000 voters (more than all the parties together in the last local elections) taking part on the decision process telling what they want for the city – and even New York is now copying our system.’*

*Miguel Pinto Luz, Vice Mayor of Cascais, Portugal*

All panellists referred the importance and increasing ‘weight’ of cities. The recent example of the Brexit referendum, where some were asking “... what if the city of London should break away from England?” testifies this increasing ‘weight’. Some panellists raised the possibility that in the future, competition could be centred more



*Continuing the discussion during a coffee break*



*Rural Development for Poverty Alleviation, with John B. Kidd, Research Fellow, Aston Business School*

around 10 or 12 global cities rather than between groups of countries. This raised the relevance of paying special attention to urban development finance (e.g. property taxes), and increased accountability of city mayors.

An important reference was made to rural centres and the fact that they cannot be ignored as a focus for development and investment. This is essential to ensure that migration flows stay balanced and that cities can absorb people in an inclusive way. Naturally, many challenges still arise. For example: there are villages where women have levels of illiteracy of 100%, posing a major issue when it comes to education, employment, development and health – especially as they hold a traditionally important role for children's learning. An interesting debate emerged around the difference between 'decongesting' and 'concentrating' cities in India. Despite some different opinions of the panellists, the latter seemed to be most widely accepted.

In summary, India's problems are unique and the solutions need to be customized to people in the ground and their real needs – there are no templates of development for cities that can be used. The biggest challenge

will be in how to manage and implement all necessary reforms. India needs speed, scale and pragmatic programs that can be implemented. The macroeconomic growth of India needs to have an impact in and relating to the real and daily life of its people.

### **Rural Development for Poverty Alleviation**

The session 'Rural Development for Poverty Alleviation' highlighted important challenges that India is facing towards the process of its transformation, from a rural India into an urban and industrialized India. Session chair **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom, raised some questions to the panel: 'Over two-thirds of India's population presently live in rural areas it would be a natural consequence of economic growth to move to the city – how to solve the huge problem of massed migrants shifting from rural areas to urban areas? How to bring a top down transformation? Access to credit is a problem, how to solve it?'

Education should be an asset which will empower people from rural areas to achieve new horizons and new living



*Anurag Agarwal, Co-Founder, Janajal, India*



Krishan Khanna, Chairman, iWatch, India



Miguel Alves Martins, Executive Director, IES Social Business School, Portugal



Eugénio Viassa Monteiro, Professor, AESE Business School, Portugal

standards. Beyond that, educating about entrepreneurship will leverage peoples skills and will provide communities – these are important tools to solve local challenges while being less dependent on governments or states. However, educating rural children might raise another challenge as the lack of jobs in rural areas will likely intensify a mass migration to urban areas. Rethinking a new rural entrepreneurial ecosystem should transform communities to create new jobs locally. At the same time, India faces another big challenge: communication. India has 22 official languages, in addition to English. Children have problems of reading and writing in their mother language and only 8% of the population speaks English. Their future depends in achieving skills in English and computer literacy. These should be on the top of the list. Above all these challenges, changing people's mind-set seems to be the biggest one.

**Krishan Khanna**, Chairman, iWatch, India, pointed out that 'one line is missing' on the process of transforming India (*Transforming India is the title of his new book*). That line is 'The Right of Children to Free and Compulsory Education Act, 2009' foreseen in Indian's Constitution. Krishan Khanna, who works closely with Nobel

Award Winner Muhammad Yunus, Founder, Grameen Bank, Bangladesh, claims that 'microcredit is not sufficient; we have to skill people.'

**Miguel Alves Martins**, Executive Director, IES Social Business School, Portugal, noted that Portugal has its own challenges in developing a mind-set of social entrepreneurship, involving local communities and governments to solve local social problems. The biggest challenges are essentially based on the difficulties of awareness, or social focus, and of making an impact and scaling up initiatives.

In this regard, **Eugénio Viassa Monteiro**, Professor, AESE Business School, Portugal, spoke of his mission 'to spread the good news of all what is going on in social entrepreneurship.'

**Pieter Perrett**, Professor, University of Applied Sciences Northwestern Switzerland, Switzerland, further highlighted how he prefers learning by doing and encourages his students to learn with practice, not just theory. He teaches how to do business, since he believes this can make a change in paving towards the success of students.



Gonçalo Salazar Leite, President, Secil, Portugal





*Zarina Screwvala, Founder & Managing Trustee, Swades Foundation, making a point*



*Pieter Perrett, Professor, University of Applied Sciences Northwestern Switzerland*

**Paresh Rughani**, Director of Master Motivator, United Kingdom, believed that the way people see things shapes their success and achievements in life: ‘attitude determines your altitude in life.’ As Gandhi said ‘Leadership is the art of getting along with people’. Poverty alleviation should start as a process of ‘transforming our liability into an asset’. Motivating people, shaping and empowering minds: ‘That is the Magic of motivation, you can transform humanity.’

*‘I believe in soft skills, I motivate people to transform the way they look into life.’*

*Paresh Rughani, Director of Master Motivator, United Kingdom*

charity doesn’t solve the problem: actively involving people will.’ Further, she pointed that ‘if we know that the problem is that rural children don’t have access to a better future because they don’t have computer skills and English’... ‘then the way to solve this problem is to provide them with these two skills.’

In conclusion, for this panel the most challenging thing in India is not promoting education and training new skills, but instead to change the existing mind-set and ‘retraining’ people. As highlighted by Zarina Screwvala, ‘our role is to innovate and build bridges to help communities solve their own challenges.’ On the other hand, solving the problem of access to credit is not enough.



*Man Hin Choi, Director, Estoril Sol, Portugal*

**Zarina Screwvala**, Managing Trustee, Swades Foundation, India, said, that ‘our aim is to lift one million from poverty in rural areas, in five years.’ To achieve this goal she presented her 360° model of development based on a programme involving the entire community in solving their own problems. She put forward that ‘to transform your customer community you have to know your customer community’ and should not promote charity, because



*Paresh Rughani, Director, Master Motivator, United Kingdom*



*Luis Filipe de Castro Henriques, Member of the Board, aicep Portugal Global, hosting the panel Investing in Portugal*



*Luis Correia da Silva, Managing Partner, Think Tour; Former Secretary of State, Portugal*



*Shikhar Aggarwal, Joint Managing Director, BIs International, India*

We have to skill people, so they can rise above poverty line, as Krishan Khanna put it. Providing people with credit, education, soft skills, motivation and transforming their attitude will determine what they achieve in life.

### Trading with Portugal, Investing in Cascais

The session emphasized the importance of ancient cultural and trade relations between Portugal and India. It opened doors to future relations and emphasized the value of Portuguese assets, resources and opportunities for Indian investors.

Session chair **Luis Filipe de Castro Henriques**, Member of the Board, aicep Portugal Global, Portugal, pointed out that ‘India is a difficult market to enter and where only the strongest survive.’ Portugal imports more from India than in reverse, but the degree of Indian openness is increasing. He asked the panellists how this trend can be changed in future.

**Shikhar Aggarwal**, Joint Managing Director, BIs International, India, stated that Portugal presents important advantages to potential investors from India: Portugal is member of the Eurozone; it is also a door

to the major Portuguese speaking language market; it has an ancient relation with India. Cascais stands out in particular because of its affluent and cosmopolitan setting, strong local political engagement, and the high levels of investment in knowledge, education, health, wellness and tourism.

**Luis Correia da Silva**, Managing Partner, Think Tour; Former Secretary of State, Portugal, claimed his goal was to convince the Indian audience to invest in Portugal and Cascais. Portugal is a safe country and safe in which to invest, including real estate opportunities. He further emphasized the skilled, flexible and multilingual workforce.

According to **Fernando Costa Freire**, Founder and President, Edeluc, Portugal, India has a very long history of friendship and trade with Portugal. Portugal offers in many ways a better deal than other countries. It has a strategic old alliance with the UK also. In this regard, with the Brexit in view, Indian companies can find in Portugal an alternative business host to access/reach the EU market.

**Milton de Sousa**, President, Estoril Institute for Global Dialogue, Portugal, pointed out the potential opportunities



*Dinesh Joshi, Managing Director, Enterprise Infrastructure Pvt.*



*Rajiv I. Modi, Chairman,  
Cadila Pharmaceuticals*



*Miguel Horta e Costa, Member of the Board,  
International Chamber of Commerce, Portugal*



*Gavin Williams, Partner, Herbert Smith Freehills — on the  
BREXIT's meaning for India*

that Portugal has to offer in the education sector. Globally there are 4 million students going abroad each year, India alone has 300,000 students going abroad to further their studies. Portugal has a large potential to build bridges with India in this regard, to attract talent to study in Portugal and to understand the European business culture from a different perspective. The unique offer of culture, business knowledge and lifestyle makes Portugal and Lisbon/Cascais specifically stand out. In 2018, the Nova School of Business and Economics will locate its main campus in Cascais. Opportunities for executive education in this exquisite setting will also flourish.

**Miguel Horta e Costa**, Member of the Board, International Chamber of Commerce, Portugal, highlighted that Portugal has a modern infrastructure, quality of life, and that Cascais knows how to receive: it is the best place to invest and live. He further emphasized that the Mayor is personally engaged in economic diplomacy, and in attracting the best entrepreneurs.

**Rajiv Modi**, Chairman, Cadila Pharmaceuticals, India, raised a million dollar question 'In spite of the burgeoning relations between Portugal and India, why

isn't there more investment from India in Portugal? India is the pharmacy of the world so shouldn't Portugal try to develop stronger relations?'

### India in the Global Context

India is an important partner in the global context and it has to adapt its geopolitics, macroeconomic environment and environmental policies to what is happening in the EU and US, so that the FDI that India receives will be applied more effectively. According to session chair **Gunjan Sinha**, Chairman, MetricStream, USA, there are three main world regions to consider for India: EU, US and Asia. The relation of India with each area must be reviewed and must be taken seriously. And, in the context of Brexit, for India to have clarity on what will happen to the EU is crucial. However, the panel concurred that at the moment the impact of Brexit to India is difficult to envisage.

Still, as **Gavin Williams**, Partner, Herbert Smith Freehills, United Kingdom, put it, 'volatility and currency effects are immediately visible.' The United Kingdom might suffer from a decrease in consumer and investor confidence. This can affect



*Fernando Costa Freire, President,  
Edeluc*





*Harjiv Singh, Founder and Chief Executive Officer,  
Salwan Media, USA*



*Bronisław Misztal, Ambassador  
of Poland to Portugal*



*Alejandro Litovsky, Chief Executive Officer,  
Earth Security Group, United Kingdom*

many things, including simple aspects such as people going less frequently on holidays or the real estate market slows down.

In the global context, India's position can be seen in three eras: (1) before 2004 (limited relevance), (2) 2004-2014 (India becoming recognized as a very influential economy), (3) 2014-onwards (macroeconomics indicators become significant and India having a similar impact to what China has in the world economy). India's current Prime Minister is concerned with the role of India in the global context. However, the panel agreed that for India to have a truly effective impact its labour policies must improve.

An Indian and European contrast was presented. India will have to adapt to the political and macroeconomic changes happening outside India – the exogenous process. **Harjiv Singh**, Founder and Chief Executive Officer, Salwan Media, USA, emphasized that in the next 20 years India will be one of the main international players, while the EU will still be very much concerned with migration challenges with all its security and governance consequences. In the last 20 years economic progress in the EU was based on tourism

but India has to ensure that more people get into the labour market and stimulate its manufacturing industry.

*'Europe should be more concerned with labour rather than leisure,'*

*Bronisław Misztal, Ambassador of Poland in Portugal*

At the same time, the EU will have to promote an economic growth model based on education (quality labour) to address many of its youth unemployment issues. The EU will have also to improve corporate and democratic governance models. There is a need for a more rational and informed democratic process.

*'While in the global arena there is a changing attitude, the shape of India's electricity in a global context is challenging,'*

*Alejandro Litovsky, Chief Executive Officer,  
Earth Security Group, United Kingdom*

Climate change is causing major shifts in geopolitical forces, confronting governments and corporates across the world with the need for change, and India is not



Sanjay Budhia, Managing Director,  
Patton Group of Companies



Sharon Bamford, Chief Operating Officer,  
Sannam S4, United Kingdom



Foreign Multinationals in India, with Chris Parsons,  
Chairman India Practice, Herbert Smith Freehills

an exception. For example, in India there was a reduction of 20% in hydropower in the last 20 years, while there is an increase of energy use in agriculture even with systematic floods and droughts. India's FDI is influenced by this scenario.



Nuno Abrantes, President,  
Pingo Doce Distribuição Alimentar

'While in the global arena there is a change of attitude, India still needs to make essential transformations in this regard,' emphasized **Sanjay Budhia**, Managing Director, Patton Group of Companies, India. The whole area of sustainability, clean tech and environmental protection might provide interesting opportunities for investment. At the same time, initiatives like *Make India*, *Digital India* and *Start-up India* can be complementary for a more sustainable development, while increasing jobs and entrepreneurial capacity.

### Foreign Multinationals in India

The session on foreign multinationals in India allowed participants to share their views on the government's on-going reforms. **Sharon Bamford**, Chief Operating Officer, Sannam S4, United Kingdom, showed how different business in India is today when compared with the 1990's. She talked about the relevance of

having an office in the USA (Washington DC), and how much that increased trade between both countries. This office is also helping US companies to start-up in Mumbai.

**Brajindar Mohan Singh**, Member of the Board, Anant Raj Limited, India, talked about international taxation and the importance of transfer prices. 'Foreign investors are still worried over transfer pricing issues,' he said.

Session chair **Chris Parsons**, Chairman India Practice, Herbert Smith Freehills, United Kingdom, described India as a bright spot on the world economic map but also as a challenge for those who want to do business there. He mentioned the fact that India ranked in the top three countries offering the greatest scope for growth in a poll questioning CEOs of global firms. He also referred to four great achievement sectors in India: the IT sector, pharmaceutical generics, the Indian diaspora and Prime Minister Modi. Chris Parsons laid down a thought about how much the relations between Portugal and India still have space to grow since there is a lack of success stories and few established business relations between the two countries.



Rajiv Podar, Chairman,  
Podar Enterprise





Yatindra R Sharma, Managing Director, KHS India



During the opening session

*‘Regarding the political happenings, the difference between the last 2 years and the previous ones is that things are really happening in terms of decision making, and execution.’*

Yatindra R Sharma, Managing Director, KHS India, India

**Arun Sharma**, Chief Investment Officer, IFC, USA, talked about the prestige that Prime Minister Modi is granting to the country globally and the hope he is giving to people.

**Heinz Dollberg**, Executive Vice President (ret.), Allianz, Germany, added that ‘the international community is amazed by what is happening in India and the changes being implemented.’



Heinz Dollberg, Executive Vice President (ret.), Allianz, Germany

In terms of multinational relations between Portugal and India it is obvious that Portugal is a relative unknown country to Indian investors but is a very important one as a basis for connections with the EU, Brazil and Africa. Several recommendations were expressed. One of them was quite relevant for those who want to invest in India, namely the importance of finding the right partner; one that can put deliverables on the table and align communication with investors.

**Siddharth Sethi**, Co-founder and Chief Executive Officer, InfoBeans Systems, India, offered a paradoxical thought: ‘too much openness by the Indian market will also bring other competitors – so, some of the foreign companies already established may not want the ease of doing business to grow so fast.’



Arun Sharma, Chief Investment Officer, IFC, USA

## Technology as Disruptor and Aggregator

Session chair **Akshay Bhalla**, Partner, KPMG, India, highlighted technology as a platform growing in a geometric progression, as a disruptor that causes several other disruptions in the business environment, and as a driving motor for change and efficiency. In the Indian context, in order





*Martin Haemmig, Visiting Professor, Renmin University, China*



*Akshay Bhalla, Partner, KPMG, India*



*Rohit Wahi, Chief Executive Officer, FirstRand Bank India*

to take advantage of opportunities that technology can bring, it is important to invest in high-tech start-ups, look for local solutions, scale up existing business, expand internationally, innovate in business models; overcome bureaucratic constraints, and promote value creation. This is even more important when ‘considering how recent developments like the internet of things, artificial intelligence and robotics are quickly spreading worldwide’, he concluded.

During the discussion some challenges that arise with technology were mentioned. **Chandrakanth B. N.**, Founder and Chief Executive Officer, Pairee Infotech, India, believed start-ups should seek innovation opportunities. There is a tremendous potential in technological development in India, and much needed to be changed in the market. He gave the example that driverless cars are possible in India.

**Martin Haemmig**, Visiting Professor, Renmin University, China, said that investment in high tech start-ups and venture capital should be taken seriously. For him, if he were an Indian entrepreneur, he would look for local solutions, produce massively in India and then go for internationalization.

In addition, as **Viresh Oberoi**, Chief Executive Officer, Mjunction Services, India, put it, ‘business model innovation can also be a great contributor supporting most of the advantages that technology can provide.’

*‘Customers come for cost and stay for value.’*

*Sandip Sen, Chief Executive Officer, Aegis, India*

**Thanos Mitrelias**, Chief Executive Officer, Cavendish NanoTherapeutics, United Kingdom, stressed the importance of efficient governance to facilitate technology based entrepreneurship in India. To achieve the desired results, all stake-



*Thanos Mitrelias, Chief Executive Officer, Cavendish NanoTherapeutics, United Kingdom*



*Viresh Oberoi, Chief Executive Officer,  
Mjunction Services*



*Arun Kumar Jagatramka, Chairman,  
Gujarat NRE*



*Salil Singhal, Chairman and Managing Director,  
PI Industries*

holders should do their part, and contribute at all levels, both in urban and rural contexts. The government, start-up incubators and academia are of crucial importance to address appropriate entrepreneurial education and skilling programs. This will enable a better understanding of market needs so that the applied technology can increase efficiency and value creation.

### **Make in India**

**Richard Rekhy**, Chief Executive Officer, KPMG India, presented India as the fastest growing economy in the world, with a lot of potential especially because of its demographics: India will have, by 2020, a population with an average age of 29 years.

*‘Why do we need to take everyone to the city? Why don’t we help them create jobs in the country side?’*

*Richard Rekhy, Chief Executive Officer,  
KPMG India, India*

In logistics, competitiveness improvement is needed and the numbers show that there are gains amounting to around 100 billion dollars that can be achieved – when comparing the percentage of GDP spending in

this sector in India to the average in other countries,’ stressed **Salil Singhal**, Chairman and Managing Director, PI Industries, India.

According to **Arun Kumar Jagatramka**, Chairman, Gujarat NRE, India, there are great ambitions for the future in the energy sector, namely regarding solar power. Measures should point towards the decrease of tariffs. A curious fact was highlighted: India is the country with the lowest tariffs in telecom sector but with the highest in the energy sector.

In agriculture, the panel agreed with **Kamal Bali**, Managing Director, Volvo India, who suggested that there is still plenty of work to be done. Opportunities exist also because India has around 55% of its population working in this sector. It will take time though to see the results.

*‘Everyone tries to raise walls around the world but we want to open the country.’*

*Anirudh Tewari, Principal Secretary Industries  
and Commerce, Government of Punjab, India*

**Niraj Sharan**, Chairman and CEO, Aura, USA, said that three curves were important



*Niraj Sharan, Chairman,  
Aura, USA*



Kamal Bali, Managing Director, Volvo India



Isabelle Joumard, Senior Economist, OECD



Viveck Agarwal, Co-founder, InDutch Ventures

and very representative of the country: the demographic curve, the skill-set curve (school and training) and the sustainability curve. The three represent what has been done and what still needs to be done in the future.

*‘There are many SME’s not being productive. There should be some programme to improve the productivity of SME’s and make them grow and be bigger.’*

*Isabelle Joumard, Senior Economist, OECD, France*

*‘Make in India is about small and medium companies and you don’t have to be big to be beautiful. Small is beautiful.’*

*Niraj Sharan, Chairman and CEO, Aura, USA*

On the role of SME’s, **Viveck Agarwal**, Co-founder, InDutch Ventures, The Netherlands, stated that ‘productivity is growing but in a very slow pace.’

India’s lagging infrastructure was also discussed by the panel. According to **Vijay Karia**, Chairman and Managing Director, Ravin Group, India, there is a huge need for infrastructures and both government and foreign investors will have important roles to play in the near future.

In the end, **Isabelle Joumard**, Senior Economist, OECD, France, said that manufacturing is rising in volume but services are rising much faster; and because of that manufacturing seems to be losing weight in the overall GDP mix.

**Prasad Deshpande**, Managing Director, Dhruvdes Metasteel, India, presented the reasons: The need for diffusion of innovation, the need for capital, the need to access to markets, the need to deal with



Anirudh Tewari, Principal Secretary Industries and Commerce, Government of Punjab





*Vijay Karia, Chairman and Managing Director,  
Ravin Group*



*Prasad Deshpande, Managing Director,  
Dhruvdes Metasteel*



*Divya Lal, Chief Operating Officer,  
Educomp Solutions*

three different levels of the government (central, state and local), and changes in the law and the time needed for everyone (institutions and companies) to adapt.

*‘Change happens when you put your mind into it.’*

*Daniel Traça, Dean, Nova School of Business and Economics, Portugal*

### **Employment, Skills and Education**

This session was conducted by **Daniel Traça**, Dean, Nova School of Business and Economics, who challenged the panel to rethink about the future of education, and the transition between university and employment. Most students feel they are not prepared to enter in the labour market. Dean Traça had an optimistic approach and shared with the panel that ‘Change happens when you put your mind into it.’



*Daniel Traça, Dean, Nova School of Business and Economics,  
summarizing the results of the summit*

Transforming the culture of India is the biggest obstacle to achieve a better educated nation. All children should be free to choose their education and not be conditioned by where one is born. Preparing students to enter in the labour market is another challenge. Turning degrees into jobs is a hard mission for universities. A changing global paradigm is on the road. Education is shifting, jobs are transforming the way students, schools and universities look at the method knowledge is acquired since kindergarten. Should education become more vocational or more academic? Should the focus be on learning by doing? Should education lead the way to prepare workers for new constantly changing eras?

The debate was focused on two groups; (i) supporters of a new digital education, focused on employability, entrepreneurial, vocational training and developing creativity, the ability to solve problems and soft skills and (ii) supporters of a more traditional learning where children learn in a more



Prabhu Gupta, Executive Member of Board,  
Relational Analytics, United Kingdom



Luis Pedro Mota Soares, Former Minister  
of Social Affairs, Portugal



Srita Heide, Chief Executive Officer,  
Srita Heide International, Germany

classical way; focusing on reading, writing and mental calculation.



Steve Hill, Director,  
The Open University,  
United Kingdom

**Luis Pedro Mota Soares**, Former Minister of Social Affairs, Portugal, highlighted Portugal's major challenge: people who were low skilled and with low levels of education were linked to unemployment. Formal education should be better connected to the needs of businesses, and students should be trained in areas according to real needs.

On a similar note, for **Srita Heide**, Chief Executive Officer, Srita Heide International, Germany, linking universities to enterprises is the key to successful employment. Also, investors want to ensure that they get products outside their country but with their known home-based quality standards. This means that quality education should be present internationally.



Zhu Li, Director,  
Confucius Institute of  
University of Lisbon

The question was raised: how are our children doing in university? It was highlighted that education seems to be more theoretical than practical, and that a new balance between theory and practice is needed. In the meantime, the panel mentioned that Education is a right but that it has not yet been fully implemented in

India. Changing the mind-set is important so as to allow every child to be free to choose their future, not to be tied to social and cultural mores.

***'India should have an entrepreneur in each household.'***

*Parag Amim, President, Radiqal, USA*

**Divya Lal**, Chief Operating Officer, Educomp Solutions, India, highlighted the mantra of Educomp Solutions: to empower entrepreneurship. Failure is part of the growing process. In India, failure is not well understood, and is culturally not accepted so people tend not to invest. **Prabhu Gupta**, Executive Member of Board, Relational Analytics, United Kingdom, mentioned that the current cultural mind-set does not help to transform India into a well-informed power. Power in India is not to serve but to transgress and get money. In this regard, for Prabhu Gupta education should be linked to ethics. India is like a sprinter waiting to run but something is holding it back.

**Divyang Arora**, Program Manager, Central Square Foundation, India, emphasized that



*K. Nandini Singla, Joint Secretary (Europe West), Ministry of External Affairs, India's incoming Ambassador to Portugal*



*Divyang Arora, Program Manager, Central Square Foundation*



*Venkat Matoory, Chief Executive Officer, Junior Achievement of India*

the beginning of work-life should start in school. The first wave of reform is the right to access education. The second wave is the quality of education. Teaching kids should change. They should learn more about how to be curious so that they become empowered and search for what to learn. For Divyang Arora students should learn how to think and shape their minds to address future challenges. **Venkat Matoory**, Chief Executive Officer, Junior Achievement of India, highlighted the two reforms of access and quality. Teachers are not well perceived in India, so there's a lack of quality teachers. On a final note, English speaking children are more employable, so focus should be put on that.

### Meeting the Infrastructure Challenge

Infrastructure includes both official and unofficial structures, as well as social and physical structures. The panel agreed that capital is not necessarily an issue. All main sectors in India lack infrastructure.

Infrastructure insufficiency creates a big challenge for development. There is also a capacity-building skills-gap. New expertise is required in new sectors such as green energies.

*'India has a huge demographic advantage or a huge demographic challenge.'*

*Geoffrey Clements, Chairman, The Commonwealth Association for Infrastructure Development, United Kingdom*



*Geoffrey Clements, Chairman, The Commonwealth Association for Infrastructure Development*

Despite the problems, there are positive features: India was able to maintain growth during the global recession and India is a good target for development. Its industry has grown disproportionately because of the lack of infrastructure. India poses also a challenge on electrical power infrastructure: 90% of rural areas do not have power. The Prime Minister is committed to reach 75% of power coverage across the country by 2020, and is therefore looking for alterna-





*Niranjan Hiranandani, Founder and Managing Director, Hiranandani Group*



*Rahul Banerjee, Vice President, GVK*



*Ravi K Mehrotra, Executive Chairman, Foresight Limited, United Kingdom*

tive energies. Capital is available and it must be effectively allocated in the country.

**Niranjan Hiranandani**, Founder and Managing Director, Hiranandani Group, India, mentioned that there are five big projects in Mumbai, and good examples of smart cities and the telecom sector, which are doing extremely well. Still there is a need to ensure that infrastructures are accessible for most people.

**Ravi K Mehrotra**, Executive Chairman, Foresight Limited, United Kingdom, mentioned India's 1st FDI brand. Foresight started 100 shops but were forced to reduce to 40 shops. The rent of the shops is the highest expenditures they have (20%). To overcome this cost the company had to invest in internationalization in Dubai, Abu Dubai, Qatar, and South Arabia, where costs are low. There is also much bureaucracy in India. Public-Private Partnerships are the most common investment models in India. Yet, transparency is a challenge.

According to **Rahul Banerjee**, Vice President, GVK, India, there is a need for local innovation in infrastructure rather than innovation coming from outside the country. At the same time, there is a need for more

flexible and creative methods for funding projects. Because India does not have a common concept of 'region' such as in the EU, there are plenty of barriers to enter and exit from each state increasing cost. It is even expensive to tranship boats from one part to another part of the country. Careful regulation and deregulation is needed and people and corporations must work together towards local innovation and R&D. There is also a need to collaborate with universities and technological institutions.

*'It is all about skilling India. We need good leaders. Leadership is about authenticity rather than plasticity.'*

*Dinesh Joshi, Managing Director, Enterprise Infrastructure Pvt., India*



*Neetu Mehta, Managing Director, Pulse Nation*



*Harbeen Arora, Chancellor, Rai University, India*



*Roopen Roy, Chairman, Sumantrana, India*



*John Cook, Chairman,  
Rock Lake Associates, Switzerland*

Demographic growth has pushed people to be concentrated in urban areas. Cities and economic areas are growing exponentially. However, people are worried due to the lack of infrastructure. The panel emphasized that corruption will likely increase as people want to bypass bureaucracies. There is lack of accountability in the system.

On a more positive note, changes in the physical infrastructures can be seen. The largest investment area outside US in the next years will be India. There is a pipeline of investments for the next years amounting to US\$15 to US\$20 billion.



*Rajan Navani, Vice Chairman, Jetline Group of Companies*

India has opened several sectors for FDI. A lot is being done in the service sector but little in manufacturing, education and tourism. At the same time, India can improve decentralization with the creation of hundreds of smart towns instead of 4 or 5 big cities.

### **Boosting Venture Capital**

Session chair **Alan Rosling**, Chairman, Griffin Growth Partners, Hong Kong reflected on venture capital (VC) within the global and Indian context. Looking to the global market and emerging economies, such as China and India, it is important to have the funding ecosystem well organized, said **John Cook**, Chairman, Rock Lake Associates, Switzerland. This is particularly important if start-ups and entrepreneurs are motivated to grow in productivity, scalability and fund raising, as highlighted by **Harbeen Arora**, Chancellor, Rai University, India.

**Rajan Navani**, Vice Chairman, Jetline Group of Companies, India, mentioned that that the fear of failure is still a problem in India. To overcome this fear, a few aspects emerge as being particularly important – one being the good identification of potential





Avi Basu, Chief Executive Officer and Founder, Argolis, USA



António Mello Campello, Managing Partner, Bluecrow Capital



Boosting Venture Capital, with Alan Rosling, Chairman, Griffin Growth Partners, Hong Kong



Ruchir Punjabi, Founder, Langoor, Australia

investors (angel investors or VCs) which was also mentioned by **António Mello Campello**, Managing Partner, Bluecrow Capital, Portugal. And a good clustering around sectors and areas of specialization, as stated by **Avi Basu**, Chief Executive Officer and Founder, Argolis, USA. And the availability of coaching and mentorship (with experience in business), spotted by **Ruchir Punjabi**, Founder, Langoor, Australia.

VCs can make a great source not only of capital but also alliances and networking that can enable growth on a global scale. 'VCs can bring excitement for business, stimulating start-ups and entrepreneurs to turn outwards. Much still needs to be done, mainly in international networking to boost the existing potential,' conveyed **Paulo Andrez**, President Emeritus, European Business Angels Association, Portugal. Rural initiatives and gender inclusion should also be considered through special access for funding mechanisms.

During the discussion it was important to clarify that VCs are not for microcredit. VC should not be seen as a bank, but instead as an alliance for start-up fund raising and business growth, as mentioned by **Roopen**

**Roy**, Chairman, Sumantrana, India. Finally, there was of consensus that universities and the government are also called to play their role in this process. Government funding can increase the start-ups' productivity, as noted by **Arjun Pratap**, Chief Executive Officer, EdgeNetworks, India.

*'Government funding can increase the start-ups productivity, and instil a stronger commitment to growth and a risk taking mind-set.'*

Arjun Pratap, Chief Executive Officer, EdgeNetworks, India



Arjun Pratap, Chief Executive Officer, EdgeNetworks





Sushil Premchand, Managing Director, PRS Services, Switzerland



Ramesh Datla, Chairman, Elico



Amit Ratanpal, Founder, BLinC Advisors

### Moving up the Value Chain

Value chains are present in all fields of life. According to **Amit Ratanpal**, Founder, BLinC Advisors, 'in India, value chains struggle with bureaucracy and corruption in a country guided by central state laws.' On the other hand, the lack of qualified labour is another impediment.

'A combination of process, people and productivity is the success formula in moving up to value chain; they must be balanced,' proposed **Sushil Premchand**, Managing Director, PRS Services, Switzerland.

*'Simple technologies and simplicity makes the difference in the value chain of our company,'*

*Ram Gidoomal, Chairman, Traidcraft, United Kingdom*



Ram Gidoomal, Chairman, Traidcraft, United Kingdom

**Ram Gidoomal**, Chairman, Traidcraft, United Kingdom, mentioned that India is the second largest producer of cotton in the world. Naturally, the more transparent the supply chains the better. Traidcraft works with companies such as C&A, Primark, and John Lewis, whose social responsibility is supportive. The biggest challenges that Traidcraft have are on production costs: pesticides, fertilizers and water. To overcome these constraints a new collaborative view among local and global entrepreneurs is needed as well as farmer training.

**Ramesh Datla**, Chairman, Elico, India, emphasized that effective value chains strike a balance between process, people and product. This has been critical for small and medium enterprises. The concept of value chain should be seen in a holistic manner that includes skilling people to address specific functions with an innovative and partnership-based vision.

Rather than thinking about how to move up in the value chain one should rather think of increasing the skill level of people,' **Abhi Shah**, Founder and Chief Executive Officer, Clutch Group, USA, added. **Pedro Santa Clara**, Professor, Nova Business School, Portugal, mentioned that Portugal can be an



Abhi Shah, Founder and Chief Executive Officer,  
Clutch Group, USA



Moving up the Value Chain, with Sudhir Jalan,  
Chairman, Jalan Group



Pedro Santa Clara, Professor, Nova Business School



Stacy Kenworthy,  
Chief Executive Officer,  
HellaStorm, USA

important platform to support internationalization. In this regard, Business Schools can play an important role. For example, higher education is the second export industry in Australia after minerals. India is still facing many challenges in exporting education. Business schools could do more in this sense

**Stacy Kenworthy**, Chief Executive Officer, HellaStorm, USA, maintained that, instead of moving up to value chain we should be more concerned with creating new technologies and to control the market. A cultural change is needed, said **Sudhir Jalan**, Chairman, Jalan Group, India: 'to move up the value chain we have to move from the culture of reproducing others' technologies and invest in our own.'

*'To move up the value chain we have to move from the culture of reproducing others' technologies and invest in our own'.*

*Sudhir Jalan, Chairman, Jalan Group, India*

## Implementing Financial Sector Reforms

**Ajay Arora**, Chief Executive Officer, Sidra Capital, United Arab Emirates, referred to the fact that nowadays problems are often global and India is facing mostly the same problems that others face around the world. This means that issues in the financial sector are likely happening or to have happened somewhere else in the world. Brexit came also to the table and once again it was mentioned rather as a potential politic problem than an economical one. 'In essence this was a vote against globalization and not so much against immigration, as most might think,' voiced **Rui Constantino**, Chief Economist, Santander, Portugal.

According to **Mehul Sampat**, Chief Executive Officer, Latwalla Investments, India, 'the financial sector reforms need to be continued and need to be done both



Ajay Arora, Chief Executive Officer,  
Sidra Capital, United Arab Emirates



*Jiten H. Doshi, Founder, Enam Asset Management Company, making a point*



*Alexander Batchvarov, Managing Director, Merrill Lynch, United Kingdom*



*Jorge Saraiva, Chairman, Applied Dynamics, Portugal, on green energy*

bottom-up and top-down.’ About the banking system, the conclusions were around the fact that the banking system in India is still very traditional and needs to reform its lending system. 800 million people in India don’t have bank accounts, said **Jiten H. Doshi**, Founder, Enam Asset Management Company, India.

At the same time there is also a need to ‘get rid of politically biased views, regarding the fact that most banks are in state hands,’ as mentioned by **Oltmann Siemens**, Advisory Board Member, International Finance Forum, China.

Another problem is the parallel economy, still strongly present in India. This is mainly

evident among the poorer portions of the population as well as in micro businesses – because there is not a good national registering system. This means that the growth of the economy might be actually higher than 7.6%. India should look to the EU classification of businesses and import it.

*‘The question is about running the banks efficiently – the reforms are already in place.’*

*Jiten H. Doshi, Founder, Enam Asset Management Company, India*

In the end an important conclusion was presented by **Alexander Batchvarov**, Managing Director, Merrill Lynch, United Kingdom: ‘even if everything works out well, in 15 years India will have a banking crisis – the real question is what should India do now to manage in the best possible way this future crisis.’ ‘Financial reforms are needed,’ **Alekh Dalal**, Founder, One Thirty Capital, India, concluded.



*Alekh Dalal, Founder, One Thirty Capital*

### **The Quest for Green Energy**

The session on green energy gathered a panel to rethink about industrialization and the effective use of resources, including how



*Mehul Sampat, Chief Executive Officer, Latwalla Investments*





Plenary on Economic Outlook



Abhinav Sharan, Founder and Chief Executive Officer, Aura Energy



Natalie Samovich, Co-founder, Energopark Group, Portugal

India can grow while using alternative and cleaner energies. **Jorge Saraiva**, Chairman, Applied Dynamics, Portugal, pointed out that ‘the key to India’s urbanization is its energy’ and that ‘India is going to be the largest growing market in the world in the next 30 years.’

*‘The key to India’s urbanization is its energy.’*

*Jorge Saraiva,  
Chairman Applied Dynamics, Portugal*

In this panel the speakers referred to the industrialization process of China and pointed out what lessons India should learn from it. ‘India and China will determine how well we will do in climate change,’ conveyed **Natalie Samovich**, Co-founder, Energopark Group, Portugal. India is facing major challenges in developing a country with all the challenges of the 21st century. Pollution is a problem in many cities. Financing of new energy sources is done without knowing if they are profitable. Developments exist in off the grid solar energy. There is a clear lack of infrastructures. New solutions can’t be developed just locally, one has to engage globally to find more efficient solutions.



Sanjay Mariwala,  
Managing Director,  
OmniActive Health Technologies

**Abhinav Sharan**, Founder and Chief Executive Officer, Aura Energy, India, mentioned that the 21st century is about renewable energies, and that India should shift paradigm. India has many highly polluted cities. **Jean-Philippe Devaux**, Director, Bern Economic Development Agency, Switzerland, suggested that Switzerland made choices in the past that is now undoing. If India can learn something from that it is: don’t build your industry on nuclear! Now Switzerland is rethinking about other ways to develop their energy sector. Almost every country faces an external dependency on energy. He continued ‘Another challenge is to educate people to use less energy without changing their quality of life.’



Oltmann Siemens,  
Advisory Board Member, International Finance Forum



*Building Winning Brands, with Amit Dutta,  
Managing Director, Quintessentially Lifestyle Services*



*Anand Sen, President TQM & Steel Business,  
Tata Steel*



*Rodrigo Rodrigues, Partner & Strategic Ideator,  
TorkeCC, Portugal*

***‘We as Humanity should be more aware of the use of energy.’***

*Jean-Philippe Devaux, Director,  
Bern Economic Development Agency, Switzerland*

Some of the main findings and conclusions of the panel included:

- Development and growth will go through energy;
- India will need strong determination to go renewable;
- The cost of financing is very high in India;
- India can learn what not to do by looking at China;
- Educate people to use less energy without changing their quality of life.



*José Maria Ricciardi, Chief Executive Officer,  
Haitong Bank, Portugal*

## Building Winning Brands

The discussion brought forward the understanding that branding is collaborative and co-creative nature. **Rodrigo Rodrigues**, Partner & Strategic Ideator, TorkeCC, Portugal, referred to close relation between the brand and the entire value creation wheel.

Beginning with the consumer as the main stakeholder the brand should pursue its aspirations and provide an experience to the consumer, spotted **Anand Sen**, President TQM & Steel Business, Tata Steel, India. **Sunita Ajay Ramnathakar**, Director, Eudora Enterprise, mentioned the brand and consumer relationship should be like a romance where emotions are strongly connected.



*Sunita Ajay Ramnathakar,  
Director, Eudora Enterprise*

***‘...Brands are about feelings.’***

*Rodrigo Rodrigues, Partner & Strategic Ideator,  
TorkeCC, Portugal*

To build a winning brand it is crucial to understand the market needs (local vs global markets), so that disruptions, such as technology, can operate efficiently and the recognition of changes can be quickly





*Tony Singh, Managing Director,  
Pritam Group of Hotels*



*Jacob Joy, Director, JJ Confectionery*



*Marek Tukiendorf, Rector, Opole University of Technology, Poland*

perceived and pursued. ‘Branding is not just the product, but also about user to user communication and connection preference,’ stated **Jacob Joy**, Director, JJ Confectionery, India, and confirmed by Sunita Ajay Ramnathakar.

Aspects, such as exclusivity (targeted group for example), affordability, disposability and dispensability are very important in building winning brands, according to **Tony Singh**, Managing Director, Pritam Group of Hotels, India. Each of these components has its own path to the feeling/emotion and experience that the brand wants to reach/provide.

The Indian context, considering the remarkable moves that have been done in technology, creates a lot of optimism about Indian original brands becoming global. This is further supported by the exponential growth of the digital world, also as a brand creation motor, said **Francisco Veloso**, Dean, Católica Lisbon School of Business & Economics, Portugal.

At the same time, the vast and growing international influence of India market expands perceptions around Indian brands, including culture based ‘brands’, such as Yoga,

as pointed out by **Marek Tukiendorf**, Rector, Opole University of Technology, Poland. **Amit Dutta**, Managing Director, Quintessentially Lifestyle Services (India) conclude that though there is still a long way to go in affirming Indian brands globally, the path is being set in a forward looking way.

### **Achieving India’s Growth Agenda**

India is developing new strategies and partnerships to lift growth and support economic rebalancing. Which economic development models will help India to achieve its growth agenda? Participants highlighted the recommendations and initiatives identified during the Horasis India Meeting to shape India’s transformation.



*Francisco Veloso, Dean,  
Católica Lisbon School of Business & Economics, Portugal*





Ronnie Screwvala, Founder, Unilazer Ventures,  
on disruptive leadership



Closing dinner

**Daniel Traça**, Dean, Nova School of Business and Economics, Portugal, started by giving a summary of the whole event – mentioning that Nova School of Business and Economics is the top business school in Portugal and that ‘we want to be the top in Europe and we desire to engage with Indian students and investors.’ An amazing atmosphere has suffused each panel of this meeting - we are optimists. The summary of Daniel Traça included:

- The reasons for Indian transformation are the same that highlight the performance of India within the BRICS: economic growth, FDI, strong political institutions based in democracy and decentralization.

- Many policies thrusts have been taken, such as liberalization of FDI, regularization, ease of doing business, innovative initiatives (Make in India, Digital India).
- Economic sustainability is yet to be achieved.

Daniel Traça ended by saying that historically India and Portugal have gone long a way together with amazing opportunities, however there are few joint activities happening currently. He continues. ‘I wish: India will continue with its tremendous successful growth, with sustainability and with a democratic environment and that Portugal will become a partner in this adventure – and that the business school I run will engage more with Indian students and partners.’



Shai Lena Muthana,  
Deputy General Manager,  
TVS Logistics Services



Richard Rekhy, Chief Executive Officer, KPMG India,  
announcing the award winners

*‘We are at the beginning of the  
beginning and the best is yet to come!’*

Daniel Traça, Dean,  
Nova School of Business and Economics, Portugal

**Dilip Piramal**, Chairman, VIP Industries, India, further emphasized that good governance and modern technology are crucial to create education, skills and to make work for 1.2 billion people; these



*Revelling in newly-forged networks*



*Dilip Piramal, Chairman, VIP Industries*



*Abdool Vakil, President,  
Abrahamic Forum of Portugal*

changes and people are fundamental for market performance and economic growth. For **José Maria Ricciardi**, Chief Executive Officer, Haitong Bank, Portugal, suggested that India will become one of the world's freest economies, but he hopes that India will not fail to meet social issues. It is important to avoid a system that makes the richest become richer and the middle class become poorer, as Europe is doing. India should combat poverty and strengthen the middle class through education, transparency, good health, etc. Across the world, all these aspects are going in a wrong way.

While **Ronnie Screwvala**, Founder, Unilazer Ventures, India, said that the Government of India has limited intervention yet he mentioned that the demographic growth is a challenge. In this regard,

**Daniel Traça** said that a better life for people, now and in the future, needs to be guaranteed. The government needs to take a stand.

For **Dilip Piramal**, 'the government's intervention should be limited. It should only get on with the basics, such as the provision of education and health.' He further elaborated on the complexity of measuring happiness, while emphasizing the long way that India still has to go to ensure a truly inclusive development.

**Naushad Forbes**, President, CII; Co-Chairman, Forbes Marshall, India, emphasized in his summary that Portugal is a very good base, one from which Indian businesses can have access to the EU.



*Boardroom dialogue session*



# Celebrating Indian Business Leaders of the Year

*By Akshay Bhalla, Partner, Markets, KPMG in India*

This year the Horasis India Meeting was hosted in the beautiful locale of Cascais, Portugal on 3 and 4 July 2016. About a week after Britain decided to exit the EU, it served to be an apt location for business leaders to gather and discuss the way forward. Portugal has trading ties with both the EU and Britain and also shares good relations with its ex-colonies and many countries in Africa. KPMG in India is proud to have been the Strategic Partner for this year's event.

India has transformed significantly in the last few years and has raised its position in the global rankings as a business and investment destination. In the last two years, the Indian government has taken huge steps forward and brought about several positive

changes to the policy and reforms environment. The business temperament in the country is high, and India has shown courage and continues to progress even in the face of global turmoil.

The Horasis India Meeting was attended by almost 300 business leaders from all around the world. Together, we discussed the role that Indian firms play in the global economy and shared our views on various topics, including investment strategies, innovation and branding, advanced technology utilisation and entrepreneurship in India. **Richard Rekhy**, CEO, KPMG in India presented the Indian Business Leader award to two noted business leaders and stellar individuals who epitomise strength, ingenuity, knowledge, foresight in driving the growth of their businesses with vision, inspiration and enthusiasm.



*The Indian Business Leaders of the Year*



**Ronnie Screwvala,  
Chairman, Unilazer Ventures**

He is a first-generation entrepreneur who pioneered cable TV in India, built one of the largest toothbrush manufacturing operations, and went on to establish UTV – the media and entertainment conglomerate spanning television, broadcasting, digital, mobile and motion pictures – which he divested to the Walt Disney Company in 2012. Demonstrating an innate ability to merge creativity with commerce, he has been rated as one of the 75 most influential people of the 21st Century on Esquire's List and Fortune magazine has placed him among Asia's 25 most powerful. Now onto his second innings, he is driven by his interest in championing entrepreneurship. He has recently authored a book on entrepreneurship titled 'Dream With Your Eyes Open', and is also focussed on building his

next set of ground-up businesses in high growth and impact sectors. His venture, UpGrad, zeroes in on the massive opportunity that exists in creating an online education company of scale, focussing on the areas of postgraduate and higher studies. U Sports is committed to build a sports company taking into account kabaddi, football, Moto Sport + E Sports via leagues and team ownerships as well as grass-root training programmes. Passionate about social welfare and alleviating poverty, Mr Screwvala is a Founder Trustee of The Swades Foundation that focusses on empowering one million lives in rural India every five to six years. The Foundation runs on a unique 360 degree model with emphasis on water, sanitation, health, nutrition, community mobilisation, education, and most importantly, agriculture and livelihood.



*Ronnie Screwvala, Founder, Unilazer Ventures, receiving the award*

**Rakesh Mittal**

**Vice Chairman, Bharti Enterprises**

Rakesh Bharti Mittal is Vice-Chairman of Bharti Enterprises, one of India's leading business groups with diversified interests in telecom, insurance, real estate, agri-products and food, besides other ventures. Bharti has joint ventures with several global leaders: Singtel, SoftBank, AXA, Del Monte, amongst others. Bharti Airtel, the group's flagship company, the world's third largest telecommunications company on the basis of customer base, offers mobile, fixed broadband and digital TV solutions to over 350 million customers across India, South Asia and Africa. He is currently the Vice President of the Confederation of Indian Industry (CII) and is a member of the India-Pakistan Joint Business Forum.



*Rakesh Bharti Mittal, Vice Chairman, Bharti Enterprises, with Richard Rekhy and Sikander Sattar, KPMG*

He was earlier the Chairman of CII National Council on Agriculture (2009–2013) and has also served as the Chairman of several National Committees of CII. He is a member of the Founders Circle – Brookings India and the Indian Council for Research on International Economic Relations (ICRIER). He is currently on the Governing Body of Indian Council of Agricultural Research (ICAR) and is also a member of the National Food Processing Development Council (NFPDC), MoFPI, Government of India. A dynamic business leader, and a passionate advocate of right to good education and philanthropy, he believes that a responsible corporate has a duty to give back to the community in which it operates. He is a life trustee and Co-Chairman of Bharti Foundation with leading initiatives such as Satya Bharti Programme (Education), Satya Bharti Abhiyan (Sanitation) and Nyaya Bharti (Legal Aid). Bharti Foundation operates 254 schools as well as remedial centres to impart holistic quality education to over 70,000 underprivileged children in

rural India. He serves on boards of several educational institutions including the Board of Indian School of Business (ISB), Chairman – Advisory Council of Bharti Institute of Public Policy at ISB Mohali, Co-Chairman-Advisory Board of Bharti School of Telecommunication Technology & Management, IIT Delhi In the past, he has served as a member of the International Advisory Council of Southern Methodist University (SMU), Dallas, USA and the Executive Council of YMCA University of Science and Technology. He was also a member of India-Canada CEOs Forum. He has been awarded the Honorary Doctor of Civil Law Degree by Newcastle University, U.K. He is also the Honorary Consul, Republic of Sierra Leone in India.

*The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of KPMG in India*

# India for ‘fair, balanced & pragmatic’ FTA deal with EU: VK Singh

*Economic Times, 5 July 2016*

CASCAIS (PORTUGAL): With India and the EU set to resume negotiations soon on a long-stalled free trade agreement, Union Minister V. K. Singh has voiced India’s stand ‘... that it looks for an early conclusion of a fair, balanced and pragmatic deal.’

Negotiations on the free trade agreement between India and the 28-nation European Union (EU) have been held up since May 2013 as both the sides are yet to bridge substantial gaps on crucial issues, including the data security status for the IT sector.

Speaking on ‘What next for EU-India Relations?’ at the Horasis India Meeting in Cascais yesterday, Singh said, ‘I am happy that the Chief Negotiators are meeting soon in Delhi and we look forward to seriously resuming the negotiations.’ However he did not provide a date for the talks.

In this context, India also looks forward to the early conclusion of a ‘fair, balanced and pragmatic India-EU Broad-based Bilateral Trade and Investment Agreement (BTIA),’ Singh said, noting ‘... there are a few outstanding issues in the BTIA where we have not yet been able to find common ground.’

At the same time, Singh underlined that some of the recent reform initiatives taken by the Indian Government on its own that have already addressed many pending EU demands.



*V.K. Singh, Minister of State for External Affairs and Overseas Indian Affairs — on EU-India relations*





*Portuguese Minister of Economy Manuel Caldeira Cabral meeting with Indian delegates*



*During the welcome reception*



*Community Building*



*Welcome reception*



*Highlight the initiatives identified during the Horasis India Meeting.*



*Taking notes during a panel*



*Celebrating the 2016 Horasis India Meeting*



*Discovering Cascais*





*Participants gather prior to the closing dinner*



*Delegates sharing a light moment*



*The evening was framed by traditional Portuguese fado music*



*Registering participants*



*Sightseeing on the day after the event*



*Cabo da roca, the most Western point of Europe*



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